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ORDINANCE NO. 50-046

AN ORDINANCE MAKING AND FILING AN INCREMENT IN AD VALOREM TAXES FOR THE KEN MAR REDEVELOPMENT DISTRICT, CITY OF WICHITA, KANSAS, FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2016, AND ENDING DECEMBER 31, 2016.

WHEREAS, the City of Wichita, Kansas, has established a Redevelopment District designated as the Ken Mar Redevelopment District under authority of K.S.A. 12-1770 *et seq.* of the State of Kansas; and,

WHEREAS, the City has by ordinance adopted a redevelopment plan for the Ken Mar Redevelopment District, the District being created in 2008; and,

WHEREAS, the City found that the conditions defined in K.S.A. 12-1770a of the State of Kansas did exist and therefore the increment in ad valorem taxes for the Ken Mar Redevelopment District is collected on a yearly basis as defined in K.S.A. 12-1770a of the State of Kansas; and,

WHEREAS, the boundaries of the Ken Mar Redevelopment District are described in Exhibit "A" attached hereto;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

SECTION 1. The City of Wichita, Kansas, has adopted a budget estimating \$78,998 of increment funds in ad valorem taxes from the Ken Mar Redevelopment District (the current boundaries of the District are described in Exhibit "A" attached hereto).

SECTION 2. In accordance with Section 1 hereof, the City of Wichita, Kansas, hereby estimates the increment to be collected from ad valorem taxes produced from property located within the Ken Mar Redevelopment District at \$78,998 for the year beginning January 1, 2016, and ending December 31, 2016.

SECTION 3. The purpose of setting this increment is to pay the direct costs of infrastructure improvements within the Redevelopment District as defined in K.S.A. 12-1770a, such costs being integral to the increased development and property valuation within the District, incurred between January 1, 2016, and December 31, 2016, including principal and interest due on the tax increment financing loan referenced in that certain Amendment to Development Agreement Regarding Revitalization of Ken Mar Shopping Center (Providence Square) dated as of the 4<sup>th</sup> of October, 2011, which was issued to finance in whole or in part certain acquisition and paving reconstruction expenses relating directly to infrastructure improvements within the Redevelopment District. The increment set herein is estimated based on assessment of the value

of properties as reported by the Sedgwick County Appraiser's Office.

SECTION 4. That the Director of Finance of the City of Wichita, Kansas, is hereby directed to make proper certification of the increment estimated to be produced from ad valorem taxes that are to be levied in the Ken Mar Redevelopment District to the County Clerk of Sedgwick County, Kansas, in conformity with and as provided by law.

SECTION 5. This ordinance shall take effect and be in full force and effect from and after its passage and publication once in the official City paper.

PASSED by the governing body of the City of Wichita, Kansas, this 11th day of August, 2015.

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Jeff Longwell, Mayor

ATTEST: (SEAL)

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Karen Sublett, City Clerk

APPROVED AS TO FORM:

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Jennifer Magana, City Attorney and Director of Law

## **EXHIBIT “A”**

### **DESCRIPTION OF THE KEN MAR REDEVELOPMENT DISTRICT (TIF DISTRICT 14)**

All property parcels located between the center line of 13th Street North on the south, the north right of way line of 14th Street North on the north, the center line of Oliver Avenue on the east and the west right of way line of Pershing Avenue on the west, in Wichita, Sedgwick County, Kansas; and including all street rights of way within such described areas.



### **THE KEN MAR REDEVELOPMENT DISTRICT (TAX INCREMENT FINANCING DISTRICT 14)**